earn as much as he can and save as much as he can so that the country's capital fund can be increased; so that industry, which will have many difficult problems to face when the war is over, shall be as far as possible relieved from any difficulty of finding all the capital that it needs. To produce these results it is highly necessary to increase the confidence of the public in the machinery of the Stock Exchange, in company promotion and all financial issues. Any one who sincerely believes that these results can be produced by tightening up the Companies Acts is not only entitled but bound to press as hard as he can for the securing of this object. But is this the right way to do it ? There is much to be said at first sight for making more strict the regulations under which prospectuses have to be issued under the Companies Acts, demanding a franker statement of the profits in the past, a fuller statement concerning the prices paid to vendors, and the prices paid by vendors to sub-vendors, and so forth. Any one who sits down with a pre-war industrial prospectus in his hand can find many openings for the hand of the reformer. The accounts published by public companies might also be made fuller and more informing with advantage. But even if these obviously beneficial reforms were carried out, there would always be danger of their evasion. They might tend to the placing of

securities
by hole-and-corner methods without the issue of
prospectuses at all, and to all the endless devices
for dodging the law which are so readily provided
as soon as any attempt is made by legislation to